KEYNOTE

Yatra Online Ltd

Resilient growth amid disruption

In Q3 FY26, Yatra Online Ltd. (Yatra) reported a Revenue Less Service Cost (RLSC) growth of ~23% on a YoY basis and ~2% on a QoQ basis, driven by robust performance in B2C leisure travel. The Company's B2B segment showed a notable decline in Gross Booking Value (GBV) at ~60%, down from ~67-68% in H1 FY26, as Q3 is seasonally more focused towards B2C leisure travel. This change in GBV mix is visible in their Contribution Margins, which stood at ~5.2% in Q3 FY26, reflecting a 33 Bps contraction from Q2 FY26. EBITDA margins (as a % of RLSC) stood at ~17.6%, increasing 460 Bps on a YoY basis and declining 136 Bps on a QoQ basis due to deferral of revenue on MICE segment. The Company's EBITDA as a % of GBV stood at 1.2% as on 9M FY26 with management expecting it to raise it towards 1.5% by FY28E.

Corporate Travel and MICE showcased resilient performance amid seasonality

In Q3 FY26, Yatra onboarded 40 new corporate clients with a combined annual billing potential of ~Rs. 2.2 Bn. These clients are expected to maintain a churn rate of less than 3%, offering a stable base and providing strong cross-sell opportunities for other products and services.

The MICE business has declined on a YoY basis and on a QoQ basis due to disruption in aviation regulations in December 2025, leading to deferred revenue of Rs. 300 Mn along with seasonality where Q3 is leaned more towards leisure travel, which is reflected "Service Cost". This segment declined ~2% on a YoY basis and ~43% on a QoQ basis. The Company expects this segment to recover in Q4 FY26 as it is seasonally best quarter for MICE along with 70-80% of the deferred revenue will also flow in.

Margin expansion imminent

The Company reported a ~17.6% EBITDA margin (as a % of RLSC) in Q3 FY26, up 460 Bps on a YoY basis. However, there was a decline of ~136 Bps in EBITDA margins compared to Q2 FY26, as Q3 is seasonally weaker for B2B travel including MICE.

For Q4 FY26, we anticipate margins to recover, towards similar levels seen in H1 FY26. Additionally, the integration of DIYA AI will optimize the workforce headcount by 70-75 employees in the near term and up to 200 employees in the long term, further contributing to margin expansion as the Company keeps onboarding corporate clients without having to significantly spend similarly on employee cost.

View & valuation

Despite sectoral headwinds in B2C business and seasonality in the B2B business, Yatra has maintained its growth momentum on a YoY basis, both in RLSC and EBITDA. Although contribution margins were suppressed and working capital have increased in Q3 FY26 on a QoQ basis, we view this as a temporary shock rather than a structural change. We expect the Company to recover in Q4 FY26 and regain its growth trajectory as it onboards more corporate clients and scales its MICE segment, which offers high-margin potential, leading to further margin expansion. In light of this trend and future expectations, we have revised our estimates and maintain a BUY rating, valuing the business at 35x Core P/E on FY28E, implying an upside of ~55.5%.

20th February 2026

BUY

CMP Rs. 152

TARGET Rs. 236 (+55.5%)

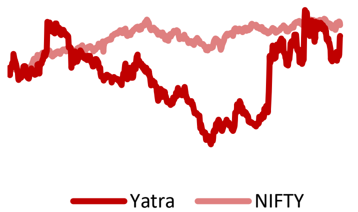
Company Data

Bloomberg Code	YATRA IN
MCAP (Rs. Mn)	23,851
O/S Shares (Mn)	157
52w High/Low	202/ 66
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	383

Shareholding Pattern %

	Dec 25	Sep 25	Jun 25
Promoters	64.5	64.5	64.5
FIIs	4.2	2.8	2.8
DIIs	13.3	18.8	19.7
Non-Institutional	18.1	14.0	13.1

Yatra vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
RLSC	3,875	5,088	6,174
EBITDA	444	1,023	1,365
Net Profit	366	565	954
Total Assets	13,210	13,073	14,343
ROCE (%)	6%	9%	12%
ROE (%)	5%	7%	11%

Source: Company, Keynote Capitals Ltd.

Manish Choraghe, *Research Analyst*
manish.c@keynotecapitals.net

Q3 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3FY26	Q3FY25	Change % (Y-o-Y)	Q2FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue Less Service Cost	1,277	1,041	*23%*	1,257	*2%*	3,691	2,782	*33%*	3,875
Employee Cost	431	390	*11%*	411	*5%*	1,238	1,087	*14%*	1,482
Advertisment & Promotion Expense	70	114	*-39%*	66	*5%*	184	287	*-36%*	394
Other Opex	408	301	*35%*	420	*-3%*	1,200	838	*43%*	1,140
EBITDA	225	136	*66%*	239	*-6%*	695	273	*154%*	444
EBITDA %	***17.6%***	***13.0%***	***460 Bps***	***19.0%***	***-136 Bps***	***18.8%***	***9.8%***	***899 Bps***	***11.5%***
Depreciation	109	74	*48%*	99	*11%*	300	209	*44%*	309
EBIT	116	62	*87%*	140	*-17%*	395	65	*507%*	135
EBIT %	***9.1%***	***5.9%***	***312 Bps***	***11.1%***	***-208 Bps***	***10.7%***	***2.3%***	***837 Bps***	***3.5%***
Finance Cost	36	22	*65%*	22	*64%*	82	70	*17%*	102
Other Income	48	60	*-21%*	50	*-5%*	154	222	*-31%*	318
Exceptional Items	-38	0		0		-38	0		0
PBT	90	101	*-11%*	169	*-47%*	430	218	*98%*	351
Tax	7	1		26		44	4	*976%*	-14
PAT	83	100	*-17%*	143	*-42%*	386	214	*81%*	366
EPS	***0.5***	***0.6***		***0.9***		***2.5***	***1.4***		***2.3***

Operating Metrics

Particulars	Q3FY26	Q3FY25	Change % (Y-o-Y)	Q2FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Gross Booking Value (GBV) (in Rs. Mn)	**21,759**	**17,951**	***21%***	**20,503**	***6%***	**60,300**	**52,069**	***16%***	**70,732**
Airline Booking	16,931	13,828	*22%*	14,811	*14%*	45,845	40,608	*13%*	55,272
Hotel Booking	4,306	3,603	*20%*	5,142	*-16%*	12,881	9,664	*33%*	13,054
Other Services	522	520	*0%*	550	*-5%*	1,574	1,797	*-12%*	2,406
Net Take Rate %*	**5.9%**	**5.8%**	***7 Bps***	**6.1%**	***-26 Bps***	**6.1%**	**5.3%**	***78 Bps***	**5.5%**
Contribution Margin %	**5.2%**	**5.2%**	***-3 Bps***	**5.5%**	***-33 Bps***	**5.5%**	**4.8%**	***73 Bps***	**4.9%**
RLSC Mix (in Rs. Mn)	**1,277**	**1,041**	***23%***	**1,258**	***2%***	**3,692**	**2,782**	***33%***	**3,875**
Air Ticketing	611	464	*32%*	585	*5%*	1,843	1,314	*40%*	1,889
Hotels & Packages	438	350	*25%*	456	*-4%*	1,205	828	*46%*	1,122
Other Services	71	71	*0%*	91	*-22%*	230	205	*12%*	294
Advertisement Income	157	157	*0%*	126	*25%*	414	435	*-5%*	571
Airlines Metrics									
Passenger Volume	14,91,000	13,14,000	*13%*	13,29,000	*12%*	40,26,000	40,21,000	*0%*	52,69,000
Revenue per Passenger (in Rs.)	410	353	*16%*	440	*-7%*	458	327	*40%*	358
Take Rate %	7.1%	6.2%	*86 Bps*	6.9%	*20 Bps*	7.0%	6.5%	*50 Bps*	7.4%
Disc As % of GBV	3.5%	2.8%	*60 Bps*	2.9%	*54 Bps*	2.9%	3.2%	*-28 Bps*	4.0%
Hotel Metrics									
Hotel Room Nights	5,08,000	4,18,000	*22%*	5,04,000	*1%*	14,35,000	12,96,000	*11%*	16,63,000
Revenue per room night (in Rs.)	862	836	*3%*	905	*-5%*	840	639	*31%*	675
Take Rate %	10.2%	9.7%	*47 Bps*	8.9%	*130 Bps*	9.4%	8.6%	*79 Bps*	8.6%
Disc. As % of GBV	1.5%	2.5%	*-97 Bps*	1.1%	*34 Bps*	1.5%	3.0%	*-148 Bps*	2.7%

**Net take rate % = RLSC/GBV*

Q3 FY26 Conference Call Takeaways

General Highlights

- During the quarter, the Company's RLSC grew ~23% on a YoY basis and ~2% on a QoQ basis, driven by robust performance in air ticketing and hotels and holiday packaging segments, which grew ~32% and ~25% on a YoY basis, respectively.

- During the quarter, exceptional expense included ~Rs. 38 Mn related to the implementation of new labor codes, leading to a ~11% decline in PBT on a YoY basis, which would otherwise have grown by ~27% on a YoY basis.

Corporate Travel

- Yatra onboarded 40 new corporate clients in Q3 FY26, representing annual billing potential of ~Rs. 2.2 Bn, continuing its strong corporate momentum.

- While the business was on track for its strongest Q3, disruptions in the aviation sector (specifically related to flight duty time limitations and Indigo) led to large-scale cancellations of business travel in the first two weeks of December 2025.

- The share of B2B Bookings as a percentage of GBV reduced to ~60% in Q3 FY26, compared to ~67-68% in H1 FY26, as Q3 is a leisure-focused quarter, compounded by the disruption at Indigo leading to cancellation and deferment of travel.

- Corporate online adoption continues to gain momentum and is currently trending upwards of 70% of transactions. Management expects this to stabilize between 80% and 85%, with the remaining offline percentage comprised of complex, multi-city international itineraries.

- Following the appointment of CEO Siddhartha Gupta, the Company has optimized its sales funnel with a 3-point strategy: i) Appointing a new sales leader and sales team specifically for the SME client segment to drive demand. ii) Establishing an "Elite" team with the sole mandate to acquire large corporate customers every quarter. iii) Creating a specialized team to retain the existing client base for multiple years and upsell them additional products and services, such as upselling air ticketing corporate clients to also book hotels through the Yatra platform.

Meetings, Incentives, Conferences and Events (MICE)

- The MICE segment was also impacted by aviation disruptions in December 2025, leading to the deferment of ~Rs. 300 Mn in revenue in Q3 FY26. Management expects 70-80% of the deferred revenue to be recovered by Q4 FY26, with the balance to be recovered in Q1 FY27.

- The Management has clarified that the Rs. 1,290 Mn of service cost in Q3 FY26 largely pertains to MICE. Adding ~10% to service cost can serve as a good approximation of quarterly MICE revenue.

- Management has highlighted that MICE is margin-accretive with a take rate of 9-10% and has high contribution margins, exceeding 50% (of take rate) after direct costs are met.

B2C business

- The B2C business witnessed healthy demand in Q3 FY26, as it is a leisure-focused quarter, driving higher air passenger volumes, which grew ~13% on a YoY basis, against the industry growth of ~1%.

- As the quarter was more B2C-focused, the Company witnessed a fall in revenue from passenger by ~7% and from room nights by ~5% on a QoQ basis due to seasonality. However, revenue grew on a YoY basis due to a higher take rate percentage.

Other products and services

- RECAP, Yatra's expense management system witnessed steady growth in Q3 FY26, onboarding 8 corporate clients. The platform is designed to close the loop with Yatra's other offerings by integrating policy compliance, travel booking, and expense recording into one smooth process for their clients.

- The Company is growing this platform by offering it at a competitive price to attract corporate clients who may not be actively seeking travel-related solutions. The platform is expected to generate Rs. 50-70 Mn in revenue in FY27.

- Management clarified that the use of DIYA AI and the optimization of 70-75 support roles is not about reducing the workforce but enabling the current team to manage significantly more work as the Company adds new corporate clients.

Balance sheet update

- Due to disruptions in December 2025, some trips were cancelled or postponed at the last minute. As a result, Yatra had already paid advances to vendors, but the trips did not happen as planned, leading to a working capital increase of ~Rs. 350-400 Mn in Q3 FY26.

- The Company also merged its subsidiaries in Q3 FY26, moving accounts from "Yatra for Business Pvt Ltd" to "Yatra Online Limited". This change required the Company to re-register with major corporate clients and sign new contracts, which caused delays in billing and collections, which further stretched their working capital cycle.

- Due to this amalgamation, the Company couldn't focus on expanding its Corporate Card platform, onboarding only one new corporate client in Q3 FY26.

- The increased working capital constraints led to a reduction in the Company's cash balance from Rs. 2.2 Bn in Q2 FY26 to Rs. 2 Bn in Q3 FY26, and also increased the Company's gross debt from Rs. 211 Mn in Q2 FY26 to Rs. 583 Mn in Q3 FY26. The Company did not facilitate this surge in working capital through cash, as a significant portion of its cash was tied up in Fixed Deposits, which it did not want to break.

- The Company has clarified that the proper way to assess its working capital days is as a percentage of GBV. The Company's receivable days stand at 28, while payable days are 7. The payables are primarily owed to airlines for their Billing and Settlement Plan and for advances on hotel bookings.

Guidance

- Despite the headwinds faced in Q3 FY26, the Management remains confident in its guidance for RLSC (Revenue Less Service Cost) growth of ~22-23% on a YoY basis and EBITDA growth of ~37.5% on a YoY basis for FY26. The Company has already achieved 78% of its full-year RLSC target and 82% of its adjusted EBITDA target, giving them confidence that they will meet their annual goals even with a moderate Q4 performance.

- For FY27 and FY28, the Company expects GBV to grow by 20%, driven by a 15-20% growth in the air ticketing business and ~25% growth in the Hotel and Holiday Packaging segment.

- The Company aims to achieve an EBITDA margin of 1.5% of GBV by FY28, up from 1.2% as of 9M FY26, driven by operating leverage.

- The Company is targeting double-digit ROCE in FY27, driven by onboarding incremental corporate clients with ROCE of 30% and upwards. This will be supported by the Company's ability to keep fixed costs stable as it grows. Adding 10-20% more business annually allows revenue to flow directly to the bottom line, improving profitability without a proportional increase in capital employed.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue Less Service Cost	**3,359**	**3,875**	**5,088**	**6,174**	**7,539**
Growth %		15%	31%	21%	22%
Employee Expenses	1,286	1,482	1,679	1,976	2,337
Other Expenses	1,926	1,949	2,386	2,833	3,380
EBITDA	**147**	**444**	**1,023**	**1,365**	**1,822**
Growth %		202%	130%	34%	33%
Margin%	4%	11%	20%	22%	24%
Depreciation	197	309	430	453	481
EBIT	**-50**	**135**	**593**	**913**	**1,341**
Growth %			338%	54%	47%
Margin%	-1%	3%	12%	15%	18%
Interest Paid	223	102	120	120	120
Other Income & exceptional	260	318	155	268	393
PBT	**-13**	**351**	**628**	**1,060**	**1,615**
Tax	32	-14	63	106	161
PAT	**-45**	**366**	**565**	**954**	**1,453**
Growth %			**55%**	**69%**	**52%**
Margin%		9%	11%	15%	18%
Shares (Mn)	156.9	156.9	156.9	156.9	156.9
EPS	**-0.3**	**2.3**	**3.6**	**6.1**	**9.3**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	4,022	987	540	1,963	4,032
Current Investments	0	0	0	0	0
Debtors	4,502	5,453	5,877	5,793	5,552
Inventory	0	0	0	0	0
Short Term Loans & Advances	1,402	3,018	3,018	3,018	3,018
Other Current Assets	226	134	134	134	134
Total Current Assets	10,151	9,592	9,570	10,909	12,736
Net Block & CWIP	1,230	2,732	2,618	2,548	2,535
Long Term Investments	0	0	0	0	0
Other Non-current Assets	781	886	886	886	886
Total Assets	**12,163**	**13,210**	**13,073**	**14,343**	**16,158**
Creditors	1,731	2,265	2,099	2,414	2,776
Provision	41	63	63	63	63
Short Term Borrowings	406	515	0	0	0
Other Current Liabilities	2,181	2,137	2,137	2,137	2,137
Total Current Liabilities	4,359	4,980	4,299	4,614	4,976
Long Term Debt	115	21	0	0	0
Deferred Tax Liabilities	-6	120	120	120	120
Other Long Term Liabilities	220	252	252	252	252
Total Non Current Liabilities	329	393	372	372	372
Paid-up Capital	157	157	157	157	157
Reserves & Surplus	7,318	7,681	8,246	9,200	10,653
Shareholders' Equity	7,475	7,838	8,403	9,357	10,810
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**12,163**	**13,210**	**13,073**	**14,343**	**16,158**

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	-13	351	628	1,060	1,615
Adjustments	42	121	357	305	207
Change in Working Capital	-1,357	-1,384	-590	399	603
Total Tax Paid	-97	25	-63	-106	-161
Cash flow from operating Activities	**-1,425**	**-887**	**332**	**1,658**	**2,264**
Net Capital Expenditure	-265	-285	-316	-383	-468
Change in investments	-2,116	2,351	0	0	0
Other investing activities	44	-1,129	193	268	393
Cash flow from investing activities	**-2,337**	**937**	**-122**	**-115**	**-74**
Equity raised / (repaid)	6,020	0	0	0	0
Debt raised / (repaid)	-227	-739	-536	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,130	-283	-120	-120	-120
Cash flow from financing activities	**4,663**	**-1,022**	**-656**	**-120**	**-120**
Net Change in cash	901	-972	-447	1,423	2,069

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	-0.3	2.3	3.6	6.1	9.3
Growth %			55%	69%	52%
Book Value Per Share	48	50	54	60	69
Return Ratios					
Return on Assets (%)	0%	3%	4%	7%	10%
Return on Equity (%)	-1%	5%	7%	11%	14%
Return on Capital Employed (%)	2%	6%	9%	12%	16%
Turnover Ratios					
Asset Turnover (x)	0.4	0.3	0.4	0.5	0.5
Sales / Gross Block (x)	0.7	0.7	0.8	0.9	1.0
Working Capital / Sales %	93%	134%	97%	94%	93%
Receivable Days*	17	26	25	22	19
Payable Days*	7	10	9	9	9
Working Capital Days*	10	15	15	14	10
Liquidity Ratios					
Current Ratio (x)	2.3	1.9	2.2	2.4	2.6
Interest Coverage Ratio (x)	0.9	4.4	6.5	9.8	14.5
Total Debt to Equity	0.1	0.1	0.0	0.0	0.0
Net Debt to Equity	-0.5	-0.1	-0.1	-0.2	-0.4
Valuation					
PE (x)	-511.8	36.7	43.3	25.6	16.8
Earnings Yield (%)	0%	3%	2%	4%	6%
Price to Sales (x)	6.9	3.5	4.8	4.0	3.3
Price to Book (x)	3.1	1.7	2.9	2.6	2.3
EV/EBITDA (x)	133.9	29.2	23.6	17.7	13.2
EV/Sales (x)	5.9	3.3	4.7	3.9	3.2

Source: Company, Keynote Capitals Ltd. Estimates

**Calculated as a % of GBV instead of Sales (RLSC)*

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
29th September 2025	BUY	142	+81%
17th November 2025	BUY	188	+39%
20th February 2026	BUY	152	+56%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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